

High Point EDC cites economic diversity

City had record \$330.8 million capital investment

High Point Enterprise

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HIGH POINT, NC --- One of High Point's biggest selling points, as touted by city officials in recent years, has been the city's level of economic diversity.

The theme is clearly demonstrated in the 2001 economic report of the High Point Economic Development Corp. released Wednesday.

In every major economic or industry category listed, the report shows how varied the city's business community has grown since the city's hosiery and furniture manufacturing heyday.

It's also impressive, according to City Manager Strib Boynton, that High Point continues to grow in capital investments even as the most recent downtown showroom boom slows.

"We've been blessed the past four to five years with considerable downtown and north High Point building investment," Boynton said.

"But what's also satisfying is the amount of existing business expansions and investment.

"Because of this ongoing capital investment, High Point is the envy of many communities in North Carolina."

The city had \$161.6 million in total commercial investments last year even though only one of the 10 largest, Steele Street Partners at \$10.6 million, was a furniture showroom. Investments are counted in the year the permits are obtained.

The biggest capital investment project is one that is just getting off the blueprint - the Presbyterian Home's complex at River Landing off Sandy Ridge Road. That senior citizens facility has an estimated total cost of \$60 million. Providence Place, the institutional and retail complex being built by First Wesleyan Church, is No. 2 on the list. It is expected to have a \$20.5 million capital investment. Completing the top five are Steele Street Partners, Brayton International (\$8.7 million) and High Point University's Hayworth Fine Arts Center (\$5.7 million).

In business and industry facility developments, five of the top 13 projects were related to distribution centers. That includes the largest, Universal Furniture's 345,000-square-foot site on Eagle Hill Drive.

Eight of the 13 projects are expansions of existing business, including Brayton, Mannington Laminate Floors, North State Communications and High Point Bank & Trust.

"We will always look to recruit new businesses to High Point," said Loren Hill, the HPEDC's president. "But helping existing businesses to expand is a primary goal because more jobs are created overall by existing businesses than new ones to a community."

There were five industrial parks announced in 2001, taking up 315 acres. The largest is Waterview Grande off N.C. 68 and Millwood School Road.

The city also saw a record \$169.2 million in total residential investment - up 54.9 percent from 2000.

That meant the city also had a record \$330.8 million on overall capital investments in 2001. That was \$13.9 million higher than the previous record in 1999, which was basically fueled by furniture showroom projects.

Of the residential investments, the HPEDC reports that 931 new single-family homes were built in the city in 2001, along with six apartment/condominium projects that produced 665 units.

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The HPEDC debuted its 2001 economic report and its top 20 employer list at its monthly meeting Wednesday.

Atop the employer list was High Point Regional Health System with 2,200 full- or part-time workers. The hospital system grew by more than 300 workers during 2001.

"We're certainly honored to be High Point's largest employer because it validates what we do and the services we provide," said Jeff Miller, president of the health system. "It's also a reflection of the planning and phasing in of new areas of services that represent growth areas that should sustain the hospital for years to come."

Number two is Bank of America's Piedmont Centre call center, which has 2,000 employees. Thomas Built Buses moved up one spot to third at 1,625.

Eight of the top 20 employers are manufacturers or have manufacturing capabilities - Thomas Built Buses, Tyco Electronics (6th), Marsh Furniture (8th), Levolor (11th), Valspar (12th), Banner Pharmacaps (13th), Brayton International (16th) and Leggett & Platt (17th). Seven of the employers have local headquarters - High Point Regional, city of High Point, Cornerstone Healthcare (10th), New Breed (14th), Guilford County (15th), North State Communications (18th) and MGM Transport (19th).

The most common industry was health care with the hospital, Aetna U.S. Healthcare (5th), Cornerstone, Banner and Advanced Health Care (20th).

"High Point's ability to diversify its business community has served it well during these economic times," Mayor Arnold Koonce said. "We can certainly use new businesses, but I am especially encouraged by how some of our existing businesses have grown in recent years.

"It also points back to the need to properly educate and retrain our residents so that when businesses relocate or evolve here, we have a work force that can meet their needs."